

leave. We have an interest in seeing that we have the most interested, the most vital, the most current individuals possible in our school system. The other aspect of this particular provision is that it's actually, as indicated by the handout from Senator Will, anticipated to save money for the school system. So it is one of those items where I think you can have a win-win situation. If you have people that want to leave, they have an opportunity to leave, they will hopefully have an opportunity to leave with an adequate benefit and at the same time the school district is able to save money. Senator Beutler also raised the suggestion that you would have people retiring under this provision who had never paid for it. That is not completely accurate, of course, because the individuals who are currently in the system have paid over the lifetime of their employment and some of what they have paid into the system will be used to fund this early retirement benefit. It's true that in part it will have to be paid for by an increase in contribution rates and will be paid for into the future, but it is also true that it's also paid for in part by past benefits.

SENATOR HALL: One minute.

SENATOR WICKERSHAM: The discussion by Senator Wesely concerning the social security system I would suggest to you is inappropriate for this discussion. I don't think anybody has ever indicated that the social security system was operated on an actuarially sound basis. This one is. And in fact, if you want to look in your bill books you'll see the blue sheets that are the actuarial study pertaining to the provisions of LB 505. The proposals contained in LB 505 are actuarially sound. The social security system is not. I think that's the end of the discussion as it pertains to the social security services. They are not apropos I would suggest to a discussion of LB 505.

SENATOR HALL: Thank you, Senator Wickersham. Senator Witek, your light is next.

SENATOR WITEK: Mr. President, members of the body, I guess my only thought on this whole subject, and I've only served one year now on the Retirement Committee. Prior to that I guess the only exposure I had to the Retirement Committee was Senator Wickersham coming up on the floor with their bills and trying to understand some of these very difficult subjects and very complicated subjects and with Senator Beutler, I do have to say I appreciate your bringing this up for discussion because I know